

The Effect Of Sharia Bond, Sharia Stock and Import Export On Indonesia'S Economic Growth

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Article Information	Abstract
Article History: Received : 14-09-2023 Accepted : 15-09-2023 Published: 20 -09-2023	The economic activities that Islam encourages are business activities such as sale and purchase, investment, and other factors that boost economic growth. In addition to the Sharia capital market, imports and exports also influence economic growth in Indonesia. The study aims to find out the impact of sharia bonds, sharia stock, and import exports on Indonesian economic growth. This research is quantitative research with an associative approach. The data used comes from the Central Statistical Authority (BPS) and the Financial Services Authority (OJK). The analysis used in this study was a double linear regression analysis, used EVIEWS 10. The results of the research show that: 1) Sharia bonds (X1) partially influence the growth of the Indonesian economy. 2) Sharia stock (X2) partially influence Indonesia's economic growth. 3) Exports Imports (X3) Partially Imports Imports influence Indonesia's economic growth. 4) Simultaneously that, all of the dependent variables have an impact on Indonesia economic growth in 2016-2021.
Keywords: Exports Imports, Sharia bonds, Indonesian Economic Growth, Sharia stock	

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INTRODUCTION

Economic growth is the total amount of national income or production growth over a certain period of time. The long-term economic challenge of a country is economic growth, which is a process of transformation towards a better state over time. In other words, in terms of initiatives to boost economic growth by increasing capacity to produce products and services, On the other hand, economic development is a long-term process of increasing per capita income and total income with technical progress and population expansion. (Rustan 2019). In this situation, governments must provide solutions to economic problems including poverty, unemployment, unequal income distribution, and high inflation rates. In order to prosper in this situation, the government has implemented economic policies aimed at stabilizing economic growth. (Tambunan,dkk 2019).

The economic growth itself can be measured by the rise in national income. It is said to have excellent economic growth if a country's real GDP (gross domestic product) or gross domestic product (GDP) increases. One of the statistics used to measure economic progress is real GDP growth. Indonesia is also a country that measures economic growth using the premise of real GDP growth.

Table 1
The Economic Growth 2016-2021

Year	Sukuk (Triliun)	Sharia Stocks (Milyar	Eksport (Juta US \$)	Import (Juta US \$)	Growth Economic (%)
	Sukuk Outstanding				
2016	11.878,00 (53)	2.035.189	145.134,0	135.652,8	5,02%
2017	15.740,50 (79)	2.288.015	168.828,2	156.985,5	5,07%
2018	21.300,00 (99)	2.239.507	180.012,7	188.711,3	5,17%
2019	29.830,00 (143)	2.318.565	167.683,0	171.275,7	5,02%
2020	30.350,00 (162)	2.058.772	163.191,8	171.275,7	2,07%
2021	34. 770,00 (189)	2.015.192	231.609,5	196.190,0	3,69%

Source: Central Statistical Authority and Financial Services Authority

According to the following data, the economic development of Indonesia over time is unstable. Unlike in 2015, which grew by 4.88 percent, the Indonesian economy grew by 5.02 percent in 2016. Agglomeration, or concentration patterns, which indicate the concentration of various sectors at one location and the subsequent emergence of new economic growth at that location, is one of the elements that drive economic growth. Agglomeration provides other advantages beyond new economic development, such as scale savings, in which domestic production costs decrease as the size of production increases. However, COVID-19 will cause Indonesia to have some economic problems by 2020. The Indonesian economy is predicted to perform poorly by 2020, with rising unemployment and poverty rates. According to the year-on-year projections, economic growth in 2020 will be worse than in 2019, which was only 2.07 percent compared to 2019's 5.02 percent.

Ni Made Sri Kusuma Wardani, dkk., claims that a number of variables, including consumption, investment, government spending, exports, and imports, affect the actual size of gross domestic product. (Kusumawardhani,dkk 2012).

Investment activities, especially in the stock markets, have a significant impact on the economy of a country. Indonesia can use the sharia capital market instrument to boost the investment sector as one of its strategies for boosting economic growth. A historic process is now under way for Sharia-based finance to acquire universal identity. It was realized when Sharia products were developed for the capital market. (Soemitra 2014).

Table 1. shows that between 2016 and 2021, the development of the tribe has accelerated. It is seen that in 2017 there were Rs. 15.74 trillion, in 2018 there were Rs. 21.30 trillion, in 2019 there were Rs. 29.83 trillion, in 2020 there were Rs. 30.35 trillion, and in the last year of 2021, there were Rs. 34.77 trillion in sukuk that are expected to play a role in the Indonesian economy as well as contribute to its growth. Growth (2016-2021) The development of the branch has increased significantly and is now expected to make a good contribution to economic expansion.

Sharia stock are sharia capital market products other than sukuk. Sharia stock have no exclusive rights; rather, they serve as proof that they abide by Sharia law. Investments that are contrary to Islamic or Sharia law are therefore prohibited. The correlation between sharia shares and economic growth can be seen from the impact of sharia investment on the economy. An analysis of the impact of capital market changes on the Indonesian economy, by Edi Sumanto of the Faculty of Economics and Management IPB 2016, found that capital market capitalization is an indicator of the capital market that can reflect the state of the Indonesian capital market. Capital market capitalization, which in this case is calculated by the combined stock price index variable, is also influenced by the overall economic state. Capital market share capitalization is one of the sources of funding that can boost investment productivity and help the economy as a whole.

Table 1. lists Sharia securities traded in Sharia capital markets over the last six years. As of the beginning of 2016, there were 2,035.189.000 Sharia stocks in Indonesia. In 2017, there were 2,288.015.000 stocks; in 2018, there were 2.239.507.000 stocks; in 2019, there were 2,318.565.000 stocks; but in 2020 and 2021, there was a considerable decline.

Sharia stocks are associated with Indonesian economic growth because they are a popular investment among Indonesians and because the investment sector is one that drives economic expansion. Other factors, such as those related to exports and imports, as well as the existence of Sharia capital markets, influence Indonesian economic growth. Export is a strategy used to market our goods to international markets in accordance with legal requirements, with the intention of receiving payments in foreign currencies and communicating in foreign languages. Buying or importing goods into one country from another country is known as imports. (Ismanto, et.all, 2019).

Table 1. shows that the Central Statistical Authority (CST) observed changes in exports and imports over the previous six years. This shows that exports increased in 2017 and 2018 compared to the previous year. On the other hand, exports fell in 2019 and 2020. Then exports will rise again in 2021.

In this way, current research is different. The above table shows that the Shariah financial market, including the Shariah bond and Shariah stock markets, is growing. It is based on the fact that sharia trade and investment, especially in the real estate sector, are vital to the economic development of a country. The problem with the analysis in this study of Islamic assets, such as Sharia bonds, Sharia stocks, and export-import transactions, is that they move slowly, preventing visible economic progress.

RESEARCH METHOD

Using quantitative research and associative approaches to establish the relationship or impact between two or more variables, namely, imports and imports on Indonesian economic growth, Sharia bonds, and Sharia stocks. The type of data used in this study is secondary data in the form of annual time series for the year 2016 up to 2021 on the data of the annual publication report of the Central Statistical Authority (BPS) and the Financial Services Authority, which will then be processed or analyzed using the help of the Eviews application version 10.

The following analysis, which uses Arikunto's dual linear regression equation model, aims to determine to what extent consumer income, consumer confidence, and customer experience influence overall customer satisfaction:

$$Y = \alpha + \beta X_1 + \beta X_2 + \beta X_3 + \varepsilon \quad (1)$$

In this study, the equation used is:

$$Y = \alpha + \beta_1 OS + \beta_2 SS + \beta_3 EI + \varepsilon \quad (2)$$

Description:

Y : Economic growth

OS : Sharia bonds

SS : Sharial stocks

EI : Exports Imports

RESULTS AND DISCUSSION

All secondary data from the publication produced by the Central Statistics and Financial Services Authority (OJK) was used in this study (BPS). Here is a summary of the data for each variable used:

a) Description of Economic Growth (Y)



Figure 1. The Economic Growth

From the figure 1 above it can be seen that economic growth is slowing fluctuatively every year. In 2016 economic growth reached 5.02% then in 2017 to 5.07%. Then in 2018 has seen a significant increase of 5.17. But in 2019 decreased to 5.02% and experienced a drastic decline in 2020 to 2.07% and in 2021 to the figure of 3.69%.

b) Description of Sharia or Sukuk Bonds (X1)

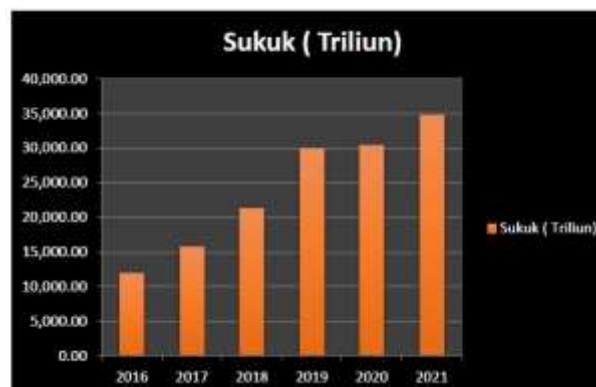


Figure 2. Sukuk

From Figure 2 above it can be seen that Sukuk in Indonesia is experiencing an increase every year. In 2016 it reached Rs. 11,878 billion, then in 2019 it experienced a significant increase of Rs. 29,830 billion and in 2021 it also experienced an increase in Rs. 34,770 billion.

c) Description of Sharia Shares (X2)

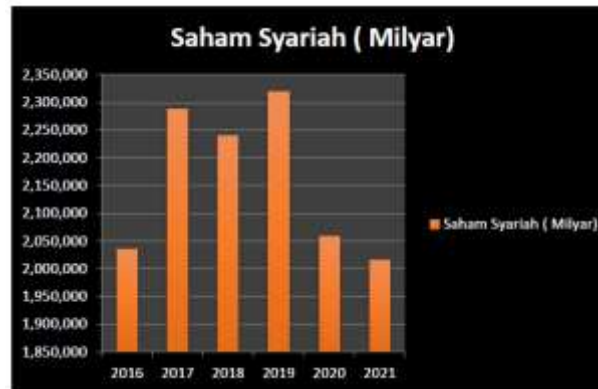


Figure 3. The Shariah Stocks

It can be seen from the figure 3 above that sharia shares in Indonesia are changing every year. The amount of Rs 2.035.189 billion in 2016, Rs 2.288.015 billion in 2017, and Rs 2.239.507 billion in 2018, has seen a significant decline. A considerable decrease of Rs. 2.058.772 and Rs. 2,015.192 billion is also seen in 2020 and 2021.

d) Export Import Description (X3)

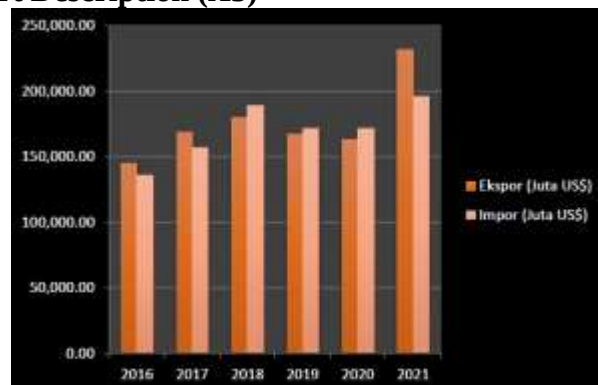


Figure 4. The Export and Import

From figure 4 above it can be seen that Indonesia's exports and imports are fluctuating every year. In 2016, exports reached 145,134 US dollars and imports 135,652,80. Then there was a fairly significant decline in 2019 and 2010 Exports ranged from 167,683 to 163,191.80 US dollars. and Imports to 171,275 US dollars in 2019 to 2020.

1. Analysis and Discourse

a. Classical Assumption Test

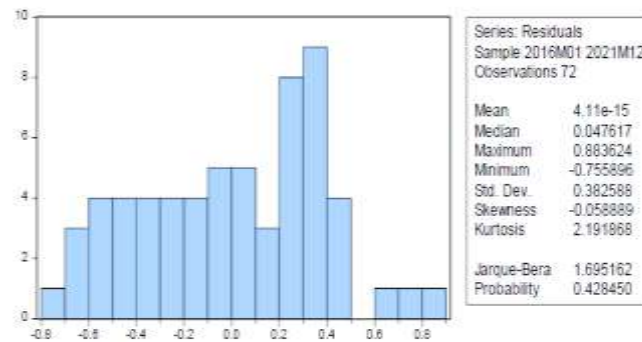


Figure 5. Classical Assumption Test

Figure 5. The result of the normality test is shown in the above image that the probability value is 0.428450 whereas for the α value is 0.05. Then it can be said that the data used is already distributed normally with the condition $0.428450 > 0.05$.

b. Multicollinearity Test

Table 2. Multicollinearity Test

Sample: 2016M01 2021M12

Included observations: 72

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
OS	3.51E-06	149.8491	7.196397
SS	0.048699	60.71883	5.947549
E	0.000192	1916.484	3.853205
I	0.003797	242.7634	2.869995
C	7.90E+08	1650.843	NA

It is clear from the table above that there are no signs of multicollinearity in the regression model since the Centered VIF values of each independent variable do not exceed 10.

c. Autocollinearity Test

Table 3. Autocollinearity Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	200.8352	Prob. F(2,54)	0.3330
Obs*R-squared	53.77109	Prob. Chi-Square(2)	0.2210

Based on the results of the above test, we can find a probability value of 0.2210 where this value is greater than 0.05, so we can conclude that there is no autocorrelation problem.

d. Heterocedasticity Test

Table 4. Heterocedasticity Test

Heteroskedasticity Test: Glejser			
F-statistic	4.045407	Prob. F(4,56)	0.1060
Obs*R-squared	13.67494	Prob. Chi-Square(4)	0.3084
Scaled explained SS	9.222502	Prob. Chi-Square(4)	0.0558

Based on the above table it can be seen that the results of the heterocedeticity test show the probability value Obs *-Square= 0,0558> α (0,05) then H0accepts in other words the regression model free of the problem of heterocedasticity.

2. Double Linear Analysis Test

Table 5. Double Linear Analysis Test

Dependent Variable: Y

Method: Least Squares

Date: 10/15/22 Time: 05:59

Sample: 2016M01 2021M12

Included observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	73625.19	28107.41	2.619423	0.0109
OS	0.001433	0.001875	0.764131	0.0030
SS	0.999850	0.220679	4.530800	0.0000
E	0.062011	0.013862	4.473323	0.0000
I	-0.519480	0.061622	-8.430149	0.0000

Based on the estimates in the table above, the estimate is as follows:

$$Y = 7325.19 + 0.001433X_1 + 0.999850X_2 + 0.062011X_3E_x - 0.519480Imp + \varepsilon$$

The results can be displayed as follows:

- 1) The constant value of 73625.19 shows that if Sharia Bonds, Sharia Shares, Exports and Imports are not worth or equal to 0, then the value of Economic Growth is 7362.19.
- 2) The Sharia bond coefficient (OS) is 0.001433, which means that each increase of Sharia Bond by 1 unit will increase economic growth by 0.0014.33 times on the assumption that other free variables are constant or of fixed value.
- 3) Sharia Stocks (SS) coefficient of 0.999850 which means that each increase of Sharia shares by 1 unit will increase economic growth by 0.99950 times on the assumption that other free variables are constant or of fixed value.
- 4) Export coefficient (E) of 0.062011, which means that each increase in exports by 1 unit will increase economic growth by 0.062011 times on the assumption that other free variables are constant or of fixed value. Imports (I) of -0.519480 that means

that every increase in imports of 1 unit then will decrease the growth of the economy by 0.519480.

3. T-Statistic Test (Hypothesis)

Table 6. T-Statistic Test

Dependent Variable: Y				
Method: Least Squares				
Date: 10/15/22 Time: 05:59				
Sample: 2016M01 2021M12				
Included observations: 72				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	73625.19	28107.41	2.619423	0.0109
OS	0.001433	0.001875	5.764131	0.0030
SS	0.999850	0.220679	4.530800	0.0000
E	0.062011	0.013862	4.473323	0.0000
I	-0.519480	0.061622	-8.430149	0.0000

By comparing t-calculated values with t-table, the t test is used to assess the partial influence of each independent variable on dependent variables. Obviously the test results above are as follows:

The formula for finding t-table = $\alpha : n-k-1$

$$= 0.05 : 72-4-1$$

$$= 0.05 : 67$$

$$T\text{-table} = 2,026132$$

- a. Sharia bond regression coefficient (OS) of 0.001433 means that every increase in Sharia bonds by 1 unit then will increased economic growth by 0.001433 times by assume other free variables are constant or fixed values. And t values statistics of 5,764131 which where the statistical t value is greater than t table is $5.764131 > 2.026132$ with prob. t (0.0030) more smaller than with (0.05). Then it can be concluded that H1 is accepted and H0 is rejected. It explains that partially Sharia bonds Significant influence on Indonesian Economic Growth Year 2016-2021.

One of the key elements in achieving economic growth is the formation of capital or investment. Increased production capacity can be achieved with significant investment. It's also related to Harrod-Domar's theory of economic development. According to the view, capital formation is seen as an investment that will increase the capacity of the economy to produce products and services. This expression means that if a certain amount of capital development is carried out at a time, the economy will have more capacity to produce goods and services at a later time. One of the techniques for raising the standard of economic growth through capital production or investment is through sharia bonds, often known as sukuk. One element supporting economic growth that is one of the tasks of the capital market economy, can be either the development of sharial bonds (sukuk) as a location to invest.

As a result, public interest in investing will increase if the public income in a country increases today and the diversity of financial goods offered.

Ethnicity has a considerable influence on economic growth, according to Anisa Istiyani and Rifda Nabila (2021), "The Impact of Shares, Sukuk, and Reksa Shariah Fund on Indonesian Economic Growth with Exchange Value as a Moderation Variable in 2011-2020."

- b. Sharia Stocks (SS) regression coefficient of 0.999850 which means that every increase in Sharia stocks by 1 unit then will increased economic growth by 0.999850 times by assume other free variables are constant or fixed values. And t values statistic of 4.530800 which is where the statistical t value is greater than t table is $4.53080 > 2.026132$ with prob. t (0.0000) more less than by (0.05). Then it can be concluded that H1 is accepted and H0 This explains that partially Sharia Stocks Significant influence on Indonesian Economic Growth Year 2016-2021.

A high level of investment will be present, which will be profitable for economic growth. Sharia shares can be used for raise the standard of economic growth through investment. Supporting economic growth that is one of the objectives. The capital market economy is the development of sharia stocks that It's profitable. The corporation has revenue to develop. The deal is wider thanks to an increase in investors who acquire shares. companies listed on the capital market. Economic development of the country It's directly correlated with how big the corporation is. The need will Staff will also increase as the company's revenue grows and the number of customers increasing.

According to the study entitled "The Impact of Sharia Shares, Sukuk, and Reksa Sharia Fund on Indonesian Economic Growth 2012-2017,"Irawan and Zulia Almaida Siregar found that Sayriah shares have an impact on economic growth.

- c. Export regression coefficient (E) of 0.062011 which means that each Export increases by 1 unit then will increase economic growth of 0.062011 times with the assumption of variable other free constants or fixed values. 4.473323 which is where the statistical t value is greater than the table t is $4.473323 > 2.026132$ with prob. t (0.0000) smaller than with (0,05). It explains that partially Export influences Significant for Indonesian Economic Growth 2016-2021.

The Import (I) regression coefficient is -0.519480 which means that each Import increases by 1 unit then decreases economic growth of 0.519480 times with the assumption of variable Other free constants or fixed values. And statistical t values -8.430149 which where the statistical t value is greater than the t table is $-8.430149 > 2.026132$ with prob. t (0,0000) smaller than with (0,05). Then it can be concluded that H1 is accepted and H0 is rejected. It explains that partially imports have a significant influence on Indonesian Economic Growth 2016-2021.

When a country's local industry is unable to produce goods or services as efficiently or cheaply as the exporting country, it is highly likely that the country will import them. In addition, countries can import goods and raw materials that are not available within their borders. For example, many countries import oil because they cannot do so domestically or because there is not enough supply to meet demand. Which goods and resources are more affordable to import is often

determined by free trade agreements and tariff schedules. Import values are influenced by domestic national income levels; the higher the national income level, the lower the domestic production rate, and the higher the import rates as a result of various national income leaks. The rapid economic growth of a country—which can be achieved through exports and imports—is seen as a sign of success and a successful representation of the nation. When analyzing how Prophet Muhammad, his family, and his colleagues conduct cross-country trade in the Arab Jamahiriya, the border areas of Yemen, Bahrain, Syria, and other countries, Islam looks at the economy in the same way.

This is in line with the study by Princess Sari Margaret Juliyanti Silaban and Raysa Rejeki (2018) “The Impact of Inflation, Exports and Imports on GDP in Indonesia in the Period 2015 – 2018.” which says that Exports & Imports influence GDP.

4. F Statistic Test

Table 7. F-Statistic Test

R-squared	0.873615	Mean dependent var	168919.5
Adjusted R-squared	0.866069	S.D. dependent var	16039.61
S.E. of regression	5869.945	Akaike info criterion	20.25999
Sum squared resid	2.31E+09	Schwarz criterion	20.41810
Log likelihood	-724.3598	Hannan-Quinn criter.	20.32293
F-statistic	115.7811	Durbin-Watson stat	0.081148
Prob(F-statistic)	0.000000		

Table 7. above shows that the statistical F-value is 115,7811, higher than the table's F value (3,25). Using Prob. F statistics less than 0.05 (0,00000). As a result, it can be said that H0 was rejected while Ha was accepted based on the test of the hypothesis. This means that Indonesian economic growth 2016-2021 will be influenced by Sharia bonds, Sharia stocks, exports, and imports simultaneously.

The results of Nur Hakiki's research revealed that exports and imports of sharia funds, sukuk, and equity have a beneficial and considerable influence on the economic growth of a country.(Hakiki2019)

CONCLUSION

The following conclusions can be drawn from the study on the influence of Sharia Bonds, Sharia Shares, Exports, and Imports on Economic Growth 2016–2021:

1. The Sharia bond value variable (OS) has a statistical t value of 5.764131. The value is larger than the t table, with the value (2,026132) and the prob. t (0.0030) smaller compared to (0.05). Then H1 is accepted, and H0 is rejected. This explains that partially sharia bonds will have a significant influence on Indonesian economic growth in 2016–2021.
2. The variable Sharia Stock Value (SS) has a statistical T value of 4.530800. This value is greater than the T table's value (20,26132). This explains that partially

Sharia stocks will have a significant influence on Indonesian economic growth in 2016–2021.

3. The export value variable (E) has a statistical t value of 4.473323. The value is larger than the t of the table, with the value (2,026132) with a prob. t (0.0000) smaller when compared to (0.05). Then it can be concluded that H1 is accepted and H0 is rejected. This explains that exports have a significant influence on the economic growth of Indonesia in 2016–2021. The variable of the import value (I) has the statistic t value of -8.430149. This value is greater than the value of the t table, which has a value of 2.026132. With prob t (0,0000) less compared with (0.05). It can then be inferred that the H1 has been accepted and the H0 has been refused.
4. The F-statistics are 115.7811, which is a larger value when compared to the F value of the table (3.25). (0.05). Then it can be concluded that the test of the Ha hypothesis was accepted and the H0 hypothesis was rejected. In the sense that simultaneously Sharia bonds, Sharia stocks, exports, and imports have an impact on Indonesian economic growth in 2016–2021.

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